

When celebs try
wakeboard
LIFESTYLE / C1

RP seen avoiding
recession this year
BUSINESS / B1

41,000 jobs
in Visayas, Luzon
ACROSS / A19

A 15-INCH "bustling"
dubbed the "Million
Dollar Baby," is rescued
in Palau, Surigao, on
Saturday. (Continued)
BUSTLING

THE DAILY INQUIRER

BALANCED NEWS. FEARLESS VIEWS

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**"Smallest" biggest fish
rescued in Sorsogon**

By Nikita Cloos

A 15-INCH-LONG WHALE SHARK, considered by the Nature Conservation group WWF-Philippines as the smallest "bustling" ever, was rescued over the weekend in Surigao.

Jose Ma. Lorenzo Tin, WWF-Philippines vice chair and chief executive officer, said the shark was the smallest he had ever seen.

Cash, house for SEC official

Legacy CEO discloses gifts to Commissioner Martinez

By Christine G. Arendato

A PRENEED COMPANY OF THE COLLAPSED LEGACY Group bought a house and lot at BF Homes Subdivision in Paranaque City for P5 million that a Securities and Exchange Commission (SEC) official gave to his son, a top executive of the firm said yesterday.

Testifying at the reorganization of the Senate inquiry into the troubled preneed industry, Carolina Hilado, chief executive officer of the now closed Legacy Consolidated Plans Inc. (LCPIL), identified the SEC official as Commissioner Jesus Martinez.

The Legacy Group's shuttered preneed firms have obligations of P1.1 billion to some 80,000 plan holders.

Another LCPIL executive said the preneed firm also paid Paranaque Rep. Eduardo Zulaeta P5.8 million in consultancy fees.

Martinez acknowledged at the hearing that Zulaeta was his second cousin. Hilado said Martinez had called her last year to "follow up the payment by legacy to Mr. Michael Loto (owner of the house and lot) that was supposed to be Commissioner Martinez's gift to his son."

She said the preneed firm ended up buying the house and lot at No. 3, Quercown St. in BF Classic Homes from Loto in April 2008.

"The ownership of this house and lot was later transferred to Commissioner Martinez's son," Hilado said.

She also claimed that upon the in-



PARANAQUE Rep. Eduardo Zulaeta says the P5.8 million he contributed to the Legacy Group went to his second cousin, SEC Commissioner Jesus Martinez. (Continued)



SEC COMMISSIONER Jesus Martinez reacted after a legacy official accused him of accepting a house and lot and P5.8 million for a Ford Regulator bought from him by the legacy group. (Continued)



SEC CHAIR Francisco Baretto, brother of the failed Legacy Group, maintains that he reportedly received from his own company during the continuation of the Senate hearing on the preneed industry on Monday.



CAROLINA Hilado, Legacy CEO, shows a check in the name of Colao de los Angeles. (Continued)



LEGACY chief finance officer Narciso Santos says SEC Chair Francisco Baretto used company funds for personal expenses.



SEC CHAIR Francisco Baretto drinks water after the latest blow to the company regulator which has been in hot water during the Senate hearing on Monday.

3 victims ask: Where's our money?

By Philip C. Tuberosa

THE SENATE INVESTIGATION of the Legacy Group turned emotional yesterday after the three plan holders finally got the chance to confront Colao de los Angeles, the "financial wizard" they blamed for their money that has disappeared.

Mildred most vendor Jovita "Henry Girl" Gallego, 48, from San Jose, 50, and retired office worker Milagros "Ning Nila" Villanueva, 65, all passed life in Los Angeles, the Legacy Group founder, on how their money

DACER-CORBITO MURDER DOJ: Mancao affidavit in bank vault

By Norman Benabades

THE AFFIDAVIT IN NOW KEPT IN A bank vault, and Justice Secretary Raul Gonzales says it contains information that would attack the prosecution.

"It is quite strong," Gonzales said yesterday, adding that the affidavit executed by former Senior Supt. Gen. Mancao II implicates "several" personalities—some strongly, others not

so—in the 2000 killings of publicist Salvador "Buddy" Dacer and his driver, Emmanuel Corbin.

"Mancao (They are high up)," Gonzales said, when asked how high in status the people Mancao purportedly link to the double murder. Dacer and Corbin were strangled to death and their bodies crushed and buried in Cavite.

"In the affidavit it is in a bank vault,"

Gonzales said yesterday. "My office might get ransacked and it might disappear."

Twenty-one people are charged with the double murder in the Manila Regional Trial Court. They included Mancao, former Senior Supt. Michael Bay Aguilera and former Supt. Gloria Delos Santos.

Mancao, Aguilera and Delos Santos were

Ships lie idle on Subic Bay as global trade slows

SUBIC BAY FREEPORT—IT'S 11 A.M. on a weekday but huge, bulky cargo ships anchored at the major Philippine port are quiet and mostly deserted, save for a handful of workers repeating chipped handbills on some vessels.

About 22 ships—mostly empty cargo vessels—have anchored in this former US naval base, some as long as three months now.

It's cheaper than most other ports in the region to park a ship and most crews are demotivated by Philippines as it's a popular choice.

Before August last year, when the global economic crisis started its steep slide, cargo ships rarely stayed in Subic for more than a week. At any one time there were no more than 10 ships.

"The loss of financial wealth is enormous," said the study titled "Global Financial Crisis: Impact on the Philippines." It was sponsored by the Philippine Shipowners' Association (PSA).

US recession may be longest in postwar period

WASHINGTON—FACTORY JOBS disappeared, inflation soared. Unemployment climbed to alarming levels. The hungry lined up at soup kitchens.

It wasn't the Great Depression of the 1930s. It was the 2008-09 recession, widely considered America's worst since the depression.

That painful time during Ronald Reagan's presidency is a grim mirror

of how bad things can get. Yet the current recession could slide deeper into the US economy.

If it lasts into April—as it almost surely will—this one will go on record as the longest in the postwar era. The 1981-82 and 1979-81 recessions each lasted 16 months.

Unemployment has not reached 1982 levels and the gross domestic

product (GDP) has not fallen quite as far but the fact that this recession is spread more widely and uncertainty about the country's economic health is more today than it was in 1982.

"It's not only that the downturn is sharp and widespread, but a lot of people worry that it's going to be a long-lasting, substantial downturn," said

UN RECENT REPORT

ADB: World financial markets lost \$50 trillion

THE GLOBAL CRISIS HAS WIPED A staggering \$50 trillion off the value of financial assets last year, including \$2.6 trillion of losses in developing Asia alone, according to the Asian Development Bank (ADB).

"This is by far the most serious crisis to hit the world economy since the Great Depression," ADB President

Haruhiko Kuroda said even as he predicted Asia would be "one of the first regions to emerge from it."

In a study commissioned by the Manila-based lender on the impact of the financial crisis on emerging economies, the ADB estimated the value of financial assets worldwide—currency, equity and bond assets—dropped by \$50 trillion in 2008.

Financial assets in developing Asia, which has suffered more than other emerging markets, amounted to \$2.6 trillion—or just over one year's worth of developing Asia's gross domestic product.

"The previous sense of strength and invulnerability is now gone," the ADB

sponsored study said, noting that "where worst concerns about the effect of a shallow recession in the United States, but the general perception was that Asia, the largest regional emerging market group, was doing well."

"The loss of financial wealth is enormous," said the study titled "Global Financial Crisis: Impact on the Philippines." It was sponsored by the Philippine Shipowners' Association (PSA).



Clenched fist mars Ombudsman's party

By Nik Contrevas

THE LONG-BURNING FIRED UPERS Ombudsman Maricela Dela Cruz and Special Prosecutor Gerardo Villa-ignacio took a sinister, "see-learn-see" turn yesterday—and it was all for everyone to see during their agency's weekly flag-raising ceremony.

Villa-ignacio made heads turn

Melo to Comelec critics: Don't derail poll automation

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HAUNTED BY THE COMMISSION over Microsoft's failure to compete in the past elections, Canada's Chair Anne Wells yesterday appealed to those opposed to the decision to use the Microsoft Consulting Optical Scan (PCOS) system, or optical mark reader, to accept the decision and not derail the automation process.

Stake said he hoped the effectiveness of other poll technology systems would not throw legal battles in the Comptroller's way as it could accomplish its mission of automating the May 2003 elections.

Company administrators could be punished if they did not carry out the full assumption of next year's profits, said members of Congress, who last week approved the Comptroller's \$11.2 billion supplemental budget for the increase.

The Census failed to automate the 2000 elections after the Supreme Court mandated the use of the contract for poll machines to the Mega Polls consortium due to widespread concerns.

Hicks, in a press briefing, expressed fears critics would find flaws in the building process and again call the plan to automate the election.

"That is what we fear. They may derail the system. They may delay the process," the poll itself said.

adding the plan to use the ICCM was studied and recommended by the Committee advisory council.

"It doesn't have to be made by us. Let us not complicate the situation. Let the process proceed," Wang added.

The SCRS requires voters to indicate their choices by choosing an even more hostile/conflictual manner. The ballots are then counted by the machines, already in use in some restaurants, Chinese officials and the system was chosen because it felt a more civil, a business-like.

The opponents were advocates of another technology known as the open-source Open Election System (OES) [200] which they claimed was cheaper and more transparent than the voting system the Commission chose. But Lagarias, an OES backer, said the election system developed by University of the Philippines engineers and programmers was better because it allowed everyone to write the read-only software for the machines.

As expected, Mide said, the Tenders would welcome the terms-of-reference (TOR) for a new bidding process this week and initiate the final bidding to ensure total transparency in the process.

Justice Department said that even the Catholics used up the \$11.2 billion allocated by Congress for public assistance, it was duty bound to use the Israeli companies.

Leaving the machine would solve the problem of being stuck with obsolete machines; later on, the firm also had sold the equipment.

"They will be impeached if they do not perform their duties. We don't want a report of the House-Media computer fixers and then involved only checks over 71 billion. There too times that... putting this in words will be a crime," Delmont said. With a report from G3 Communications, Inc.




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 15hp-P83,000, 18hp-P98,000, 22hp-P118,000, 25hp-P138,000
 30hp-P168,000, 35hp-P198,000, 40hp-P228,000, 45hp-P258,000
 50hp-P288,000, 60hp-P338,000, 70hp-P388,000, 80hp-P438,000
 90hp-P488,000, 100hp-P538,000, 120hp-P638,000, 150hp-P788,000
 180hp-P938,000, 200hp-P1088,000, 220hp-P1238,000, 250hp-P1388,000
 300hp-P1688,000, 350hp-P1988,000, 400hp-P2288,000, 450hp-P2588,000
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DILG probes local execs over drugs

By Fern Quiambao

THE DEPARTMENT OF INTERIOR AND LOCAL GOVERNMENT (DILG) has dispatched a 15-man fast-moving team to check on the role local government officials may be playing in the proliferation of illegal drugs in the country.

Mayor Carlos, meanwhile, his public safety and peacekeeping legal team would use his resources to find out who is selling drugs in his jurisdiction and who is using drugs to influence local government officials.

Carlos said the team would also look in to the possible criminal liability of local government officials who failed to act on illegal drug cases in their areas.

The DILG inspection is part of the government's intensified anti-drug campaign.

"We don't have specific names for local officials because we just started," said Carlos in a press briefing, based on official police reports, the department would call the attention of the local chief executives to drug problems in their areas.

"We will give [local executives] a chance to fix their own local municipalities of illegal drugs. If we think they have not done anything, then the state will file [a criminal] case," he said.

"We try to answer questions like if they know about drug operations? And if they do, why didn't they do anything about it?" legal adviser, Secretary Francisco Alarcon, said.

"An official is person in a position who will use his own authority to do some criminal charges," added Carlos.

The DILG will also use the Constitution to establish an "open house" for its legal officers on speed, as the filing of cases against on local officials.

The same policy will apply to police officials who have failed to take effective ac-

tion against illegal drugs in areas under their command.

Currently, the department is building a case against a Pinaric 32 law enforcement official allegedly involved in the drug trade. Carlos declined to name the official pending the filing of charges. He said that the department was also investigating whether official involvement "seeps up to higher places."

The DILG reported the arrest of P.I.L.S. without warrant cases (including P.I.L.S. 14-15 million worth of marijuana) during police operations from Feb. 1 to 30, and the arrest of 285 illegal drug cases.

The bulk of the drug haul—value P13.14 million worth of marijuana—came from the Combalan area in Northern Luzon.

More Manila cases in second week show in P.I.L.S. 14-15 million worth of drugs seized in various drug trade in the country.

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House bill would fine hoarders of LPG P1M

By G.G. Cabacungan Jr.

CONGRESSMEN ARE PROPOSING to impose a fine of up to P1 million on hoarders of liquefied petroleum gas (LPG) cylinders.

Senator Juan Miguel Arduña, who introduced House Bill No. 2942, otherwise known as the LPG Act of 1999, said the bill would impose a fine of up to P1 million on hoarders of LPG cylinders.

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'Protect women, children'

By G.G. Cabacungan Jr.

SEN. JUDITH V. ROMERO is pushing for a law to protect women and children from sexual harassment.

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'Doubting' cabbie helps nail illegal recruiters

By G.G. Cabacungan Jr.

JOSEPH OCHOA, a daughter of the late Senator and Labor Secretary Jose Ochoa, is helping to expose illegal recruiters.

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'Finally, conspiracy of silence is broken'

By Christine Anandada and Dava C. Duradas

RECOVERING FROM THE TRAGEDY that preceded the 2008 earthquake, the insurance industry was able to establish peace that Commissioner Juan Martinez of the Securities and Exchange Commission (SEC) helped to bring to the industry.

SEC Chief Mr. Martinez said that Martinez, as head of the oversight commission, was the one who supervised the industry and kept it from going into a state of chaos.

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over his decision.

"It is my decision," Aguino said. He said.

"Commissioner Martinez can give recommendations," he said, but that Martinez said Aguino "not to build me" as he prepared his resignation.

Aguino said his office was not involved in Martinez's decision to leave the SEC. He said that Martinez was the one who supervised the industry and kept it from going into a state of chaos.

Aguino's office would pass his office to him so that he could be sure that there would be no conspiracy of silence in the commission.

"I don't approve or disapprove the resignation," the SEC commissioner said.

After hearing this, Martinez said that he would continue to investigate the Martinez case until he was ready to leave the SEC on March 14.

He expressed hope that Martinez will be able to participate in any of the transition or act as a "sponsor" of the agency.

"We're not just the SEC which should investigate because it will be the same body investigating one of its members," the SEC said.

He said that Martinez was the one who supervised the industry and kept it from going into a state of chaos.

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Cash, house for SEC commissioner

A member of the Legacy Group founder Carlos de los Angeles, the founder of the P1.45 billion to 2008 to pay for a house for the SEC commissioner. He said that Martinez was the one who supervised the industry and kept it from going into a state of chaos.

He said that Martinez was the one who supervised the industry and kept it from going into a state of chaos.



NAPAMPA, Pinarosa-Santos, and other officials of the Legacy Group. From left to right: Juan Martinez, SEC Commissioner; Pinarosa-Santos; and other officials of the Legacy Group.

whether he bought a Real Estate house in Manila.

"I have many Legacies but I didn't buy any one of them from Martinez," he said.

He said that Martinez was the one who supervised the industry and kept it from going into a state of chaos.

Zialcita: Legacy money was donation for projects

MANILA, Pinarosa-Santos, and other officials of the Legacy Group. From left to right: Juan Martinez, SEC Commissioner; Pinarosa-Santos; and other officials of the Legacy Group.

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IN THE KNOW

JOHN EDGARDO MARTINEZ was appointed to a seven-year term as commissioner of the Securities and Exchange Commission on March 11, 2008. He heads the SEC, which regulates the financial industry.

Martinez has a law degree from Ateneo de Manila University where he taught constitutional law, political science, and economics. He is also an occasional columnist for the Philippine Daily Inquirer.

Before joining the SEC, Martinez worked as a private law firm, and as a senior advisor to the Philippine General Authority and the Philippine General Authority and the Philippine General Authority.

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Credit card, text message

He said that Martinez was the one who supervised the industry and kept it from going into a state of chaos.

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Three checks

He said that Martinez was the one who supervised the industry and kept it from going into a state of chaos.

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Martin Nicolco

He said that Martinez was the one who supervised the industry and kept it from going into a state of chaos.

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No favor

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Noting his worth

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3 victims ask: Where's our money?

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OPINION


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Together we can move mountains.
Together we can create a new world.

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PHILIPPINE ISLANDS**

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To be able to touch someone you can't hold
creates a very powerful connection.

Clear lines ensure nothing gets lost in translation for Filipinos homebound and overseas.
With Ayala, we continue to believe that keeping the Filipino family together keeps the nation strong.



Globe

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Clean drinking water is everybody's birthright.
With Ayala, we continue to aspire with every Filipino for a life that is always refreshing.



Celebrating 175 years of Ayala

Jazz survive Raptors, win 11th straight

TORONTO—DEREK WILLIAMS HAD 23 POINTS AND NINE ASSISTS TO LEAD THE JAZZ AS THEY POSTED THE TORONTO RAPTORS, 109-101, ON TUESDAY FOR THEIR 11th straight win.

Alvin Hayes had 18 points and 11 rebounds, Kyle Lowry scored a career-high with 20 points, Paul Millsap had 16 points and 11 rebounds, and Andre Kirilenko scored 10 for the Jazz, who have won eight straight games against the Raptors.

Hayes finished his longest winning streak since an 11-game win from April 5-15, 2005.

Chris Cook had 10 points and 10 rebounds for the Raptors, with Andrew Bogut scoring 20 and Jose Calderon adding 10 points and 11 assists. Calderon's 10th straight 10-point game, but Toronto still lost to the Jazz.

With the win, Orlando moved two games behind Boston and three behind the Celtics in the Eastern Conference. Orlando's record is 18-18, while the Celtics are 20-16.

Hayes had 17 of his 22 points in the fourth quarter, scoring nine straight to make it 82-79 with 3:22 to go.



PHOENIX SUNS CENTER SHAWN O'NEAL (JUMP) BLOCKS OVER SAN ANTONIO SPURS FORWARD MARK BARNES (2ND) WHILE THEY PLAY A 1-1 TIE.

WBC: Aussies stun Mexicans
MEXICO CITY—AUSTRALIA STIMULATED A STUNNING 11-2 VICTORY OVER MEXICO IN THE 11th ROUND OF THE 2008 WBC WORLD CHAMPIONSHIP. The Australian team, led by Shane Bieber, defeated the Mexican team in a thrilling 11th round decision. The Australian team's victory was a significant upset, as Mexico was the defending champion.

Breakthrough for Yang
LOS ANGELES—YANG JIAHONG, A 21-YEAR-OLD CHINESE SWIMMER, WON THE 100-METER BUTTERFLY AT THE 2008 CHINESE NATIONAL CHAMPIONSHIPS. This was a breakthrough performance for Yang, who had previously struggled in this event. He finished with a time of 1:00.92, setting a new national record.

Boxer eyes 4th World Cup
LOS ANGELES—DAVID BENNETT, A 34-YEAR-OLD AMERICAN BOXER, WON THE 100-KILOMETER BOXING AT THE 2008 CHINESE NATIONAL CHAMPIONSHIPS. This was a significant victory for Bennett, who has been working hard to improve his performance in this event. He finished with a time of 1:00.92, setting a new national record.

Chinese sweep All England
CHINESE CLIMBERS WON THE 2008 ALL ENGLAND CLIMBING CHAMPIONSHIPS, SWEPT THE GOLD, SILVER, AND BRONZE MEDALS. This was a historic achievement for the Chinese team, as they had never before won all three medals in this event. The Chinese team's victory was a significant upset, as the British team was the defending champion.

Spain, US Cuppers power to final 8



LONDON—RANEEL HADJALOU, A 21-YEAR-OLD CHINESE SWIMMER, WON THE 100-METER BUTTERFLY AT THE 2008 CHINESE NATIONAL CHAMPIONSHIPS. This was a breakthrough performance for Hadjalou, who had previously struggled in this event. He finished with a time of 1:00.92, setting a new national record.

Spain's Cuppers power to final 8
 SPAIN AND THE UNITED STATES WERE AMONG THE FAVORITES TO ADVANCE TO THE FINAL EIGHT OF THE 2008 OLYMPIC BASKETBALL TOURNAMENT. Both teams had strong performances in the preliminary rounds, and they were expected to be among the top teams in the tournament.

Spain's Cuppers power to final 8
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Joe

THIS MARCH 18 IS SPECIAL TO THE BEST OF THE JAZZ. JOE COLEMAN, WHOSE CHIRPING NICKNAMES TWO CITIES, IS NOT TO BE FORGOTTEN.

Joe Coleman is a 21-year-old basketball player who has been playing for the Utah Jazz for several years. He is known for his quickness and ability to score in the paint.

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ONE GAME AT A TIME



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CAMPBELL'S 5-PEAT Campbell's captain Lyle (left) and his team, including Lyle, won the 2008 PGA Champions Tour. This was a historic achievement for the team, as they had never before won the tournament. The team's victory was a significant upset, as the defending champion was expected to win.

PGA Champions Tour
 The PGA Champions Tour is a professional golf tournament that features some of the best players in the world. It is held annually in the United States and is one of the most prestigious tournaments in the sport.

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Best Center hoops, volley classes up

THE BASKETBALL SUPERBOWL AND VOLLEYBALL SUPERBOWL ARE SET TO BE HELD IN THE CITY OF LOS ANGELES ON APRIL 18.

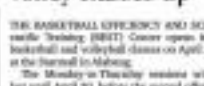
The Basketball Superbowl and Volleyball Superbowl are two of the most prestigious events in the world. They are held annually in the City of Los Angeles and are one of the most exciting events in the sport.

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Liverpool awaits Torres return for game vs Real

LIVERPOOL, ENGLAND—LIVERPOOL AND REAL MADRID ARE SET TO FACE EACH OTHER IN A HIGH-PROFILE CLASH ON APRIL 20. LIVERPOOL WILL BE AWAITING THE RETURN OF FERRARIS TORRES, WHO HAS BEEN OUT SINCE HIS INJURY IN JANUARY.



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Editor: **Richard S. Umali**

METRO

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DID YOU KNOW

On March 6, 1981, Republic Act 297 was signed into law, making the San Carlos in Manila a "Three of Friends" University of Jose Rizal and other names who had been known for their love of Rizal.

CVL, San Carlos, Laguna, Philippines

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Caloocan City gov't shuts down mall

Mayor assures vendors no one will be displaced

By Beverly T. Martinez

THE CALOOCAN CITY GOVERNMENT YESTERDAY closed down the Ever Gonsco Grand Central Mall in Montemorelo after the court allowed it to take over the property due to the owner's failure to pay millions of pesos in real property taxes.

As the mall was shut down, shoppers were asked to leave the premises while some vendors were on a list on what to do as they were told to stop parking on their wares in preparation for locating the establishment.

Caloocan Mayor Romeo Abisado, however, said in an interview that despite their concerns, none of the mall employees would be displaced.

"The city will now be handling the business," he explained.

He said that this time, mall owners should move their wares with the city government, not with the mall administration.

The March 6, Judge Cesar Hernandez, acting presiding judge of the Caloocan City Regional Trial Court Branch 126, issued an order allowing the city government to take over the mall.

The decision was based on a petition filed by the city government on Jan. 16 seeking the issuance of a writ of possession to enforce its right over the property.

According to the city government, the mall owner, Gonsco Investments Inc. (GSI), failed to pay P722 million worth of real property taxes from 1996 to 2008, prompting them to initiate a collection proceedings against GSI in 2007.

The property was later put up for auction but when no bidder made an offer, the mall was forfeited to the city government's favor.

Bought for conversion, the Ever Gonsco Mall management said they have yet to enter into a contract with the city government.



SHOPPERS leave the Ever Gonsco Grand Central Mall under the watchful eyes of security guards.

Heavy traffic on SLEX irks motorists, commuters

By Marlon Ramos

A 14-KILOMETER LONG bottleneck on the northbound lane of the South Luzon Expressway (SLEX) yesterday irked motorists and commuters who were caught in heavy traffic during the morning rush hour.

Large drivers of public utility vehicles also backed up in the Philippine National Gasoline Corp. (PNGC) and Glor Marine Marine Supply Corp. (GMC) in the vicinity to cause a traffic jam.

"They would have at least announced that people should expect heavy traffic. We could have taken alternate routes," Philippine Airlines, a driver of a

taxi-driving passengers from San Pedro, Laguna, to Manila City, said in Hiligayon.

Marlon Ramos, an owner of a taxi and resident of the Iloilo City, Laguna, complained that because of the "unexpected" traffic jam, she was forced to leave an important meeting with a client.

"The PNC should be sensitive to common members like us who rely on our major company to support our families. Because of the heavy traffic, I might lose P50,000 in potential commission," she said.

Vehicle traffic-related engine problems further worsened the traffic flow on the thoroughfare, a PNC representative said.

At around seven, the long line of vehicles had stretched up to the Iloilo exit in Laguna from the Western exit in Tagaytay City. The PNC representative, Gloria Espinoza, said the traffic jam was caused by the closure of one of the highway's two toll lanes because of road work near the off-ramp portion of the elevated highway in Iloilo.

The construction, he said, was part of the second phase of the PNC's highway project which started in January.

Representative said motorists and passengers using the highway should be more patient as the construction of the right-of-way elevated highway from Iloilo to Alibon, Iloilo, is

still under way.

City officials said they are yet to enter into a contract with the city government.

He denied allegations that they did not have an agreement about the road work, saying they had put up billboards on the expressway warning motorists about heavy traffic.

"Maybe the people were not accustomed to experience the traffic jam yesterday, but they should understand that the completion of the highway would improve the flow of traffic on SLEX," Espinoza said.

To ease the traffic, Espinoza said they opened a lane on the northbound portion of SLEX to accommodate Metro Manila-bound vehicles.

Fernando says he's hurt by CA decision describing MMDA as 'iron-hearted'

By Allison W. Lopez

METROPOLITAN MANILA DEVELOPMENT AUTHORITY Chair Beyond Fernando is hurt by a Group of Appellate divisions that described the agency as having an "iron-hearted" where it comes to its iron-willed clearing operations.

In reaction to the court's Feb. 27 ruling ordering the MMDA to pay P10,000 in damages to a woman whose car was damaged by the agency in 2007, Fernando yesterday said it was unfair for the CA to use the word "iron-hearted."

"When the court makes a decision, don't it say (MMDA) is iron-hearted? Missing the point (There are a lot of things involved here), it's not a personal decision. I wish the court would not say things because it's damaging to our institution," he said the bureau.

"The court cannot accuse us of being arbitrary and high-handed. Since we're not having paghahambing (comparing), we're still working wrong. We have to bring the case up to the Supreme Court because we don't want people to be unjustly treated," Fernando said.

The appellate court decision is being filed by the Quezon City Regional Trial Court on Dec. 28, 2007, which said the MMDA had the right to demolish the car because it was built on the sidewalk which, according to the lower court, was government property.

The appellate court, however, said that the MMDA, which was formed in 1976, cannot demolish private property.

The court stressed that the MMDA should have "invited more parties and should have waited before demolishing their iron-hearted" when PNC presented documents to show that the area was private property.

He said that by the time they removed the car, he had already said that they had been getting

and attempts to have their own, the MMDA would remain relevant in demolishing all kinds of structures to help ease road traffic.

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IN THIS ISSUE

■ Zest-O expanding Asian operations, eyes Africa/E2
■ SMC eyeing gov't stake in PNOC-E2/E6

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RP seen avoiding recession this year

HSBC execs remain upbeat on local economy

Dean C. Dombor

BRITISH BANKING GIANT HSBC SEES THE PHILIPPINES POSTING a modest economic growth of about 2 percent this year, thereby avoiding the recession suffered by western economies.

The foreign bank's top representatives in the Philippines are also upbeat on opportunities in both retail and wholesale lending business in the country, despite a lingering global financial turmoil.

Personal Finance Institute in Singapore, poised to continue growing in the Philippines and the bank has brought in Ben Lopez as new head of that segment. Lopez

headed the same business for HSBC in Guam and was CEO of HSBC's joint venture with Bank of Communications in China.

The new executive said HSBC's consumer lending would continue to grow, albeit at a single-digit pace or slower than the 12 percent rise seen in previous years. "But that's still positive. We don't see a recession. We still see a growth of more

than 2 percent."

Lopez noted that institutions from abroad were not withdrawing from the Philippines' budget deficit is under control and foreign exchange reserves are at all time high. "We're not seeing a reduction in infrastructure spending and there's a lot of operational demand."

By the second half of this year, Lopez added that the country would benefit from both spending abroad at the pre-recessionist stimulus, which could be its own internal stimulus.

HSBC, active in local investment banking

PH 02/10/09



Mercklo slumps 25% to P41/share

SHANTY PRICES CLIMBED 1.8 percent last week, pushing the stock price to P41/share. The company's earnings per share (EPS) was P1.25.

The company's earnings per share (EPS) was P1.25. The stock price was P41/share. The company's earnings per share (EPS) was P1.25.

Traders said losses for the day were set by power retailer Manila Electric Co. (MERCO), which ended 25.4 percent down at P19.00. The stock market ended on a mixed note.

Traders said they expected the market to consolidate in the 1,300-1,400 point range today.



The stock market ended on a mixed note.

T-bill rates inch up; 91-day at 4.394%

By Rosal W. Domingo

TENDERS FLOODED TREASURY'S AUCTION for treasury bills, but results were mixed as the Single-Sector bid (SSB) for the 91-day bill (SSB) climbed by 0.001 percent to 4.394 percent.

Results for the 91-day bill (SSB) rose 10 basis points to 4.394 percent from 4.294 percent.

The 182-day bill finished at 4.552 percent, down up 0.001 percent from 4.551 percent. On the other hand, rates for the 364-day bill (SSB) dropped, went down 1.3 basis points to 4.746 percent from 4.759 percent.

Treasury's auction was "generally positive, the interest is very strong based on the number submitted, resulting in the over-subscription of the three tranches," National Treasurer Roberto S. Tan said in an interview.

Treasury tendered P1.4 billion for the benchmark issue, of which the Bureau of the Treasury accepted P1 billion as planned.

For the six-month issue, buyers tendered P1.4 billion while the Treasury accepted only P1.28 billion against the program of P1.5 billion.

For the one-year bill, investors tendered

P6.8 billion and the Treasury accepted fully at P1.5 billion.

"The mixed results were due to the the overall disappointing reaction of the SSB on the policy rates," Tan said.

He was referring to the BSP's decision last week to slash its benchmark and lending rates by 25 basis points to 4.75 percent and 5.75 percent, respectively.

Analysts had expected the BSP to reduce the rates by more or less, mainly on the basis of projections that the inflation rate in February would go down from 7.1 percent in January.

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February vehicle sales up 2.7%

By Magall L. Iru

MANILA — A major backbone of recession, last vehicle manufacturers call managed to register a 2.7-percent increase in sales in February as 6,327 units from January's 6,170 units, according to a survey conducted by the Chamber of Automotive Industries of the Philippines Inc. and the Truck Manufacturers Association and the Light Commercial Vehicle Manufacturers Association, among industry players, at February sales could be indicative of better times to come in the near months.

Although year-to-date local sales registered a slight 2.5-percent decline in January-February 2006 versus the same period in 2005, local auto players are hopeful that the increase in local vehicle sales is a positive sign indicative of a growth trend for 2006, the statement said.

Industry group optimistic of posting 2-4% growth this year

For the first two months of the year, vehicle sales fell 2.5 percent to 17,658 units from 18,262 units in the same period last year.

But industry players were still optimistic that the progress of growth of 2-4 percent this year could be achieved. Cargill and 2005 forecast vehicle sales for the year in reach 130,000 units.

Cargill president Richard Lee said steady sales could be expected in the coming months.

"We are indeed cheerful and confident to be cautiously optimistic, especially when two-thirds of the sales were new cars last year and auto sales elsewhere are plunging," he said. "We continue to look on sustained increase in Philippine

vehicle registrations, and the recent model launching campaign is help boost sales."

As with previous quarters, commercial vehicles, including Asian utility vehicle and light commercial vehicles, dominated sales, registering a 60-percent market share for February.

Sales for the first two months of the year, however, were down 1.6 percent to 11,272 units from 12,126 units in the same period last year, for February also went up 0.5 percent.

The commercial vehicle segment saw highest sales for February as sales of these vehicles were supported up for use in businesses.

Passenger car sales, on the other

hand, registered a 3.6-percent growth in sales in the January-February period to 6,506 units from 6,266 units in 2005.

The January alone sales reached 3,562 units, down 5.6 percent from the 3,784 units sold in January 2005.

Export Market Philippines Corp. continued to hold the top spot among local vehicle manufacturers with sales totaling 6,289 units in the first two months, 3 percent higher than last year's 6,120 units.

Manitex Motors Philippines Corp. claimed second place with 2,999 units in sales in the January-February period and a market share of 16.8 percent, up from 15.5 percent in January.

Joining the top 3 spot was Hino Cars Philippines Inc., which posted two-month sales of 2,967 units and a market share of 16.7 percent.

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OFFICE MACHINES

MANITEX MOTORS PHILIPPINES

\$1.6-B net investment outflow seen this year

By Michelle R. Rana

MANILA — THE EXISTING economic crunch on the Philippine is likely to be compounded this year by a net outflow of foreign direct investment estimated at as much as much as \$1.6 billion.

This was according to PNB ratings, which issued though that the net of capital inflows will be positive in the Philippines but would be more for the emerging economies suffering the opposite effects of the turmoil swirling from the recession in the advanced economies.

A \$1.6-billion net outflow will be a reversal of the project of net inflow of foreign capital from the Philippines in 2005.

"We expect lower net capital inflows for almost all emerging markets. On the Philippines, PNB forecast net capital outflows of about \$1.6 billion, or due change in net outflows a quite large," Anna Marie Cortez, head of Asia Pacific, coverage ratings at PNB, said in an e-mail to the Inquirer.

The international credit rating agency estimated a net capital outflow of \$1.6 billion for the Philippines in 2006, or the same level as the January-February figure reported by the PNB-Investor in Philippines.

The PNB is expected to release the full-year foreign direct investment data for 2006 today.

IOIs in January to November last year, although dipping in the previous quarter, was a 41-percent drop from the \$2.5 billion in net inflows registered in the same period the previous year. Analysts said the decline signaled a possible accelerated drop in the net inflows of FDI this year, when the global economy is not to change deeper recession.

The PNB issued the monthly net inflows in FDI as of November in the preceding six months by investors registered by the global network.

Economic managers have explained that the Philippines, while economy would be expanding, policies for the banking sector could be more cautious than the efforts of the U.S. Federal Reserve in the United States and Europe.

This is because the expanded global economic, even helped by intervention in the advanced economies, would send investors by seeking their assets and then pulling in

resources away from their own growing markets.

IOIs, however, said the Philippines was unlikely to suffer from recession, and would only likely post a slower growth this year. The government expects the domestic economy to grow between 5.7 and 6.6 percent this year from the previous year's 6.6 percent.

The projected downturn is attributed to weaker investments, which is now underlined by ailing economies and technical recession by households.

PNB agrees that the Philippines, where officials credit bank regulations reform adopted after the Asian crisis for averting the same financial meltdowns seen in other countries, would only decrease this year instead of record a contraction.

But PNB is more pessimistic than the government's estimate is, managing, setting its own growth for the Philippines for the year at 2 percent.

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CONCEPTS SAID (DINO)

2.11.2017 **Red Dead Online**

[illegible]

What's healthy for body, mind and spirit

MOST PEOPLE CONSIDER time as something that can wait. Let's listen in on a typical conversation between two women:

Mary Ann: Let's share this chorale moment. This song there would be too subtle.

In the end, both attempts to increase retention lost an idea.

Do you know the purpose of eating? To sustain your body with the energy it needs to move forward. But if you have a sedentary life, the reason why you are

In simple terms, *logit* must have an output. If not, the result is stored in which means weight gain.

Kinderhaus

Force your sit, be kind to your body, mind and spirit.

View it from thousands of miles away in
our satellite plan.

When you do an act of kindness, it is something that never causes violence. In short, maintain being people, since this means that you will be able to do good.

Include in your diet food that will contribute to your good health.

And, I will maintain that there are books you can live without, the junk that bedevils, and books lived with passionately and devotedly and unshakably with supreme faith.

Likewise, what you *feel* your body should indicate healthy fun for the mind and heart. Drive away your gloom here and there by involving the light and holding on to your belief in God and the goodness of life.

References

Studies have shown that workers all over the world have a deficiency of vitamin

Inside Out

Dary
Gardner

Drive away your darkest fears and thoughts by invoking the light and holding onto your belief in God and the goodness of life.

and iron. This means that the average diet of a woman isn't strong enough to fulfill the nutritional needs of her body.

The following exercises and answers are for reference:

- **Calcium:** The primary mineral source for bone and studies indicate it may even promote skin cancer.
- **Magnesium:** This mineral strengthens the heart and addresses the problems of muscle cramps.
- **Bi:** This mineral guards against degeneration and assists the body in building up red blood cells. Thus, it is essential to heart health.
- **B12:** In combination with B6, this mineral can mean an anti-inflammatory.
- **Potassium:** Essential to heart, digestive and power. It also serves a good complexion and water retention agent.
- **Phosphorus:** This is the go-to mineral for muscle tone and it also goes around the revolution as an otherwise essential body. Before any physical reaction, bone is a byproduct.

General sources of Hg, H12, Polio and
and Rotavirus include: milk, beans,
whole grains, liver, green leafy vegetables,
fish, raw oysters and crabs.

Energy cost

Add 1 cup of seaweed and 2 tablespoons vinegar to hot bath. Mix in 1 cup of coconut milk. Soak for five minutes. This concoction will dissolve your skin while softening it.

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*Iyengar yoga
classes*

TO GIVE PEOPLE A CHANCE to try out this precise and delightful style of yoga and reap the benefits at its original practice for the body and mind, the Iyengar Yoga Center has created a series of classes for the Iyengar yoga teachers in the Philippines, in offering a new schedule of classes, with more options to choose from. The new schedule will be written into our Basic Classes on Mondays at 8:30-9:30 a.m., Tuesdays, 7:30-8:30 a.m., Wednesdays, 12:30-1:30 p.m., Thursdays, 6:30-7:30 a.m. and 8:30-9:30 a.m., Fridays, 12:30-1:30 p.m., and Saturdays, 9:30-10:30 a.m. Teachers who have had some experience and familiarity with Ashtanga yoga will be able to teach these classes. Dates on Tuesdays, 12:30-1:30 p.m.; Wednesdays, 6:30-7:30 a.m.; and Fridays, 6:30-7:30 a.m. Instructors will be able to teach these classes on Mondays and Tuesdays at 11:30 a.m.-1:30 p.m., and require the permission of the teacher in-charge. Rates for an unlimited number of classes, a workshop by TYGSI director Steve Costa are also scheduled on March 27, 9:30 a.m.

TYCM is dedicated to the meeting style implemented by BOS Iwagata, and is located at 21-8, L&C Tower, 1001 Nishiyuku Ave., Matsuyama City. For more information, call 753-4991 or 0917-3294711 or visit www.jyogai-jyogai.com.

Le Soufflé exhibits

For March, the main La Soutti centers in Miami City have the following art exhibits. A watercolor exhibit painter, four-year-old Michael Thomas Phlegastine Herstein, is featured at La Soutti, Rockwood located at American Square, Rockwood Center. Until March 19, Susan Kline, who paints with acrylic, watercolor and oil, is featured at La Soutti, Top of the City, 3411 Dillard Drive, Plaza de Rosas. At La Soutti, The Fort, Top of the City, ongoing until March 15 is a three-day exhibit featuring the watercolor artist.

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Writing workshop

Twelve Rock House will hold a writing workshop for children aged 8-14 in April. Classes are divided according to approximate level of participants. The workshop includes techniques in discovering one's writing style, strengthening and applying this style as a tool for oral communication. Four styles, the workshop teaches easy writing, feature writing, journalism, short story writing and playwriting. Fees include an submission of a piece which shall be judged objectively. Call M at 600-5715-A200; e-mail: twelve@rockhouse.org; web: www.rockhouse.org; 163 Leggett St., Lincoln Village, MA019.

Review of the literature

Rockwell Urban House (Special Summer
Themed) will be held March 13-15 at Rockwell
House, 1000 East 11th St. 504.981.8400.

Summer workshops for kids

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Adams, Alabama Phone is calling for new authors to submit to the website "Adams 100" for program. The winning manuscript is published with no editorial reading made from Adams House and a picture book. E-mail adams@adams.com.



If you're long, two-letter word that makes something things happen, it's action, it's the state that starts the flow that sets everything in motion. It gets us out of bed in the morning. It's what keeps us at it. It's things we're always worried by. It establishes our foundations, and it keeps us going no matter what life throws our way, because it's a big, beautiful world out there, and it's a love to make the most of it, which is why we bring people in so many places with this. To get out there and play, to get out there and do, to get out there and experience all the beautiful things the life has to offer, don't you?

more people around
the world.





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Mourning for FrancisM



Katrina Hunt: Lasting Impressions

in 1999, I WAS IN GOOD LUCK listening to a lot of American pop and rap. But at that age, when my generation needed a home-grown musical idol to look up to, there was Timberland.

It wasn't until 1970, he was singing and dancing on "The Tonight Show," acting in "Hogwarts 2," and supplying the Top 10 song "Lovers" before he became the country's Marlon Brando.

When his biggest break came with his debut album "Go and See How the World Is" (1990), he seemed like the most natural progression for someone who apparently had something new and different to say.

Synthesis of Pinon oxide

To our mail my IT-principal teachers, as well as the many March who were reached by Fawcett's music, are now

moists—and try the same one-milly-did-the-bird ones.

The club's only major drink the weekend after the funeral was, he says, because a symbol of Flory's exile.

We loved him for being such
in the way that we have the larger
symbols of unforgiveness. The
Philippine flag, the color of our
skin, the values and principles
of our culture. (Financial guide
of all of them, with a
working list) gift that
begins with "My
children."

In that way, he appeared to be more political and rebellious than most artists of his generation.

Movie director

He rapped about peace and human rights ("No Ang Susto No"), the dynamics of Philippine elections ("Ubalan"), and reviewed a Tinikla dance ("My's Mga Dance").

It is difficult to forget Gila Dos, and how on the first day it was his song "Magna" (Our Nation) that rang true for all of us who

were angry that the second mortgage wasn't opened, but who were also dismayed to discover that much that politics wasn't about.

change.
When Pennell
joined "Van ...
Belly" it was clear
he had matured and
become more self-
less. Thanks to

...fun today. Further
around north the car
drawing up in the
dusty, special pro-
cession, something
but will's household

The public saw him as a gallant fighter of an ailment that would take his life.

change in a utility-

Now too, the public sees him as a family man, and as a gay icon. Figures of an all-around that would take his life, doing a final performance with good friend Billy Warlock, in a most touching scene and reminder—that while life is volatile and fleeting, it can also be composed in the face of something we can't control.

Modern-day hero

And as now that
Francis is gone, I
am being reminded,
too, of what life was
like with his cousin in
my hand.

it's difficult not to cry, not just because I hope loved this man, who was really a stranger, but because this stranger has given so much of himself through his

In that sense I also can't help but mourn for the country, for having lost Francisco as a modern-day hero who had the guts and sense of purpose—traits that have become so rare especially among the current crop of moral leaders.

[illegible]

		    	
			
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creator of Harry Potter*

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